

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 523 - SB 448

February 18, 2009

SUMMARY OF BILL: Requires any grantor, grantor's agent, or trustee acting for the grantor, as well as the grantee, grantee's agent, or trustee acting for the grantee, to each state under oath the actual consideration or value paid when real property is transferred for the purpose of determining recordation tax due. This requirement would also apply to quitclaim deeds.

ESTIMATED FISCAL IMPACT:

State Revenue – Net Impact – Not Significant
State Expenditures – Net Impact – Not Significant

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-4-409(a), the realty transfer tax is a tax for state purposes only equal to 37 cents per \$100 of consideration paid for the property.
- According to the Department of Revenue, this legislation will not have a significant impact on state revenue or expenditures.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script that reads "James W. White".

James W. White, Executive Director

/rnc

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